

Mr. Doherty
file

PARAMAQUE MINES LIMITED

ANNUAL REPORT

For the Year Ended December 31st, 1965

PARAMAQUE MINES LIMITED

OFFICERS

S. A. PERRY - - - - - *President*
WM. PLEXMAN - - - - - *Managing Director*
G. D. PATTISON - - - - - *Vice-President*
R. D. BELL - - - - - *Secretary-Treasurer*

DIRECTORS

JOHN MAIDLOW - - - - - Toronto, Ont.
G. D. PATTISON - - - - - Toronto, Ont.
S. A. PERRY - - - - - Toronto, Ont.
WM. PLEXMAN - - - - - Toronto, Ont.
E. K. WAUGH - - - - - Willowdale, Ont.

BANKERS

CANADIAN IMPERIAL BANK OF COMMERCE Toronto, Ont.

AUDITORS

THORNE, MULHOLLAND, HOWSON & MCPHERSON
Toronto, Ont.

TRANSFER AGENT AND REGISTRAR

CROWN TRUST COMPANY - - - - - Toronto, Ont.

HEAD OFFICE

Suite 509, 25 Adelaide Street West - Toronto 1, Ont.

PARAMAQUE MINES LIMITED

Suite 509, 25 Adelaide Street West

TORONTO 1, ONTARIO

Directors' Report

To the Shareholders,
PARAMAQUE MINES LIMITED.

Your Directors submit herewith the financial statement of your Company for the year ended December 31, 1965, with Auditors' Report thereon dated April 1, 1966.

The chief exploration program carried out by your Company during 1965 was on a group of fourteen mining claims situated in the northwest quarter of Langmuir Township, south of Timmins, Ontario. This property is approximately one and a half miles north of the property of McWatters Gold Mines, Limited which company encountered encouraging nickel values in a diamond drilling program carried out during 1964 and 1965. It is also adjacent to the northwest of a property held by Mining Corporation of Canada Limited on which a diamond drilling program is now being performed.

After completion of geophysical surveys a diamond drilling program consisting of 2,420 feet of drilling was carried out to investigate an electromagnetic anomaly outlined on the property. Although copper mineralization was encountered in the first hole, the grade was considered to be of no economic importance. No mineralization was obtained in the three other holes drilled, and further exploration of this property ceased at the end of March, 1965. The Company's technical consultants have recommended that this property be geologically mapped in detail since several interesting magnetic anomalies were not tested in the drilling program. This work will be deferred until the results of other exploration programs being carried out in the general area have been announced.

During the past year surface prospecting was carried out on the claims staked by the Company during 1964 in the Townships of La Reine, La Sarre and Clermont, County of Abitibi, Quebec. These claims were allowed to lapse due to the negative results obtained.

Late last year the Company acquired an option to purchase nine mining claims in the Township of Rathbun, Sudbury area, Ontario. No areas of interest were outlined by geophysical surveys recently completed on this property. Since negative results were also encountered in a drilling program carried out on an adjoining property, the Company intends to allow its option on these claims to terminate on June 6, 1966.

The Company continues to hold in good standing its properties in the Township of Reid, Timmins area, Ontario, and in the Townships of Bourlamaque and Destor-Dufresnoy, Quebec.

During the past year numerous other mining prospects were examined by the Company's Managing Director, and management intends to continue a policy of investigating properties of merit.

Arrangements for the raising of further funds for the Company are now being considered.

On behalf of the Board of Directors,

Toronto, Ontario,
April 22, 1966.

S. A. PERRY,
President.

PARAMAQUE MINES LIMITED

Incorporated under the laws of Ontario

Balance Sheet—December 31, 1965

ASSETS

CURRENT ASSETS:

Cash	5,010.42	
Marketable securities, at cost (market value \$26,500.00)	16,408.30	21,418.72

LOAN TO ANOTHER MINING COMPANY		2,681.37
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MINING CLAIMS AND OPTION (note 1)		1,023,500.00
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DEFERRED CHARGES:

Exploration and development (note 2)	176,228.26	
Administration	104,026.37	280,254.63
		<u>\$1,327,854.72</u>

LIABILITIES

CURRENT LIABILITIES:

Accrued expenses		797.62
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SHAREHOLDERS' EQUITY

CAPITAL STOCK:

Authorized, 7,500,000 shares, par value \$1.00 each		
Issued, 4,926,705 shares	4,926,705.00	
Less Discount thereon	3,402,610.00	
	<u>1,524,095.00</u>	

DEFICIT	197,037.90	1,327,057.10
		<u>\$1,327,854.72</u>

The accompanying notes are an integral part of this statement.

Approved on behalf of the Board.

S. A. PERRY, Director.

G. D. PATTISON, Director.

AUDITORS' REPORT

To the Shareholders of

Paramaque Mines Limited:

We have examined the balance sheet of Paramaque Mines Limited as at December 31, 1965 and the statements of deficit and deferred charges for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and related statements of deficit and deferred charges present fairly the financial position of the company as at December 31, 1965 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada,
April 1, 1966.

THORNE, MULHOLLAND, HOWSON & McPHERSON,
Chartered Accountants.

PARAMAQUE MINES LIMITED

Notes to Financial Statement

Year ended December 31, 1965

1. MINING CLAIMS AND OPTION:

12 claims in Bourlamaque Township, Quebec, acquired for 1,000,000 shares valued at \$1.00 each and \$8,000.00 cash	1,008,000.00
15 claims in Destor and Dufresnoy Townships, Quebec, acquired for cash ..	500.00
14 claims in Langmuir Township, Ontario, acquired for cash	12,000.00
16 claims in Reid Township, Ontario, acquired for cash	1,000.00
9 claims in Rathbun Township, Ontario, held under option (see below)	2,000.00
	<u>\$1,023,500.00</u>

By an agreement dated December 6, 1965, the company obtained by payment of \$2,000.00 an option to explore, examine, and acquire 9 mining claims in Rathbun Township, Ontario.

To keep the option in good standing the company must make additional payments as follows:

\$ 8,000.00 on or before June 6, 1966 to extend the option to December 6, 1966

10,000.00 on or before December 6, 1966 to extend the option to June 6, 1967

15,000.00 on or before June 6, 1967 to extend the option to December 6, 1967

15,000.00 on or before December 6, 1967.

To fully exercise the option the company must make the required payments and in addition must cause to be allotted and issued to the optionor 400,000 shares of the company's capital stock.

As additional consideration the company has granted to the optionor an option to purchase 50,000 shares of its capital stock at 15¢ per share, as follows:

25,000 shares on or before June 6, 1966

25,000 shares on or before December 6, 1966, provided that the company extends the option on the claims to that date.

2. DEFERRED CHARGES, EXPLORATION AND DEVELOPMENT:

LOCATION OF MINING CLAIMS	Balance at beginning of year	Expenditures during year	Transferred to deficit	Balance at end of year
Bourlamaque Township, Quebec	123,330.51	157.38		123,487.89
Destor and Dufresnoy Townships, Quebec	15,833.30	262.00		16,095.30
La Reine, La Sarre, and Clermont Townships, Quebec	310.00		310.00	
Langmuir Township, Ontario	1,470.75	15,535.97		17,006.72
Maizerets Township, Quebec	1,760.00		1,760.00	
Rathbun Township, Ontario		253.51		253.51
Reid Township, Ontario	19,376.84	8.00		19,384.84
	<u>162,081.40</u>	<u>16,216.86</u>	<u>2,070.00</u>	<u>176,228.26</u>
Prospecting and general expenses		7,444.76	7,444.76	
	<u>\$162,081.40</u>	<u>\$ 23,661.62</u>	<u>\$ 9,514.76</u>	<u>\$176,228.26</u>

PARAMAQUE MINES LIMITED

Statement of Deficit

Year ended December 31, 1965

Deficit at beginning of year			182,799.96
Add:			
Mining claims abandoned:			
Cost	5,040.00		
Exploration and development thereon	2,070.00	7,110.00	
Prospecting and general expenses		7,444.76	14,554.76
			<u>197,354.72</u>
Deduct:			
Profit on disposal of marketable securities			316.82
DEFICIT AT END OF YEAR			<u>\$197,037.90</u>

Statement of Deferred Charges

Year ended December 31, 1965

EXPLORATION AND DEVELOPMENT:

Balance at beginning of year		162,081.40	
Assays	319.13		
Consultant's fee	1,800.00		
Diamond drilling	10,973.64		
Government fees and licenses	571.13		
Grubstake	1,000.00		
Managing director's salary	6,000.00		
Reports	200.00		
Survey	1,722.00		
Transportation	679.76		
Wages	300.00		
General expenses	95.96	23,661.62	
		<u>185,743.02</u>	
Less Transferred to deficit		9,514.76	176,228.26

ADMINISTRATION:

Balance at beginning of year		96,632.22	
Annual report	418.92		
Audit	300.00		
Directors' fees	1,000.00		
Government fees and taxes	110.00		
Head office administration	3,000.00		
Listing expense	260.10		
Shareholders' information	1,153.26		
Rent	600.00		
Transfer agent's fees and expenses	608.92		
General expenses	176.40	7,627.60	
		<u>104,259.82</u>	
Less Interest earned		233.45	104,026.37
DEFERRED CHARGES AT END OF YEAR			<u>\$280,254.63</u>



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